

COMMONWEALTH OF MASSACHUSETTS
Executive Office of Housing and Economic Development

OFFICE OF PERFORMANCE MANAGEMENT & OVERSIGHT

Massachusetts Growth Capital Corporation

FISCAL 2016 ANNUAL PLAN

INTRODUCTION

The Massachusetts Growth Capital Corporation Fiscal 2016 Annual Plan complies with the requirements of the Office of Performance Management Oversight created by Chapter 240 of the Acts of 2010 – An Act Relative to Economic Development Reorganization. It includes goals set for the year and the performance measurements by which to evaluate goals, programs, and initiatives.

AGENCY OVERVIEW

The Mass Growth Capital Corporation is a small business loan fund providing working capital to small businesses, minority owned and women owned businesses, to create and maintain jobs in the Commonwealth. MGCC lends to businesses unable to access credit from traditional lenders or are unable to get additional credit from an existing lender. Consequently, each loan is customized to solve a specific financing problem using term loans, lines of credit, partial and limited guarantees, over advances, contract financing, or a combination of these tools.

MGCC also manages a competitive technical assistance grant program to assist non-profits around the state to provide skilled assistance to small businesses in their regions, this program is subject to funding from the FY 2016 State budget. Additionally, a turn-around management assistance program is operated to provide financial, management and operational and problem solving to companies, either currently in the loan portfolio or to potential borrowers.

FISCAL YEAR 2016 ANNUAL PLAN

GOALS	STRATEGY	MEASUREMENTS
Increase the overall total loans closed to \$16,200,000 annually: measured monthly at \$1,350,000.	<ul style="list-style-type: none"> - Continue emphasis on outreach to key partners. -Effective marketing materials. -Regular Business Development meetings. 	<ul style="list-style-type: none"> - Measure number of new loans approved and closed on a monthly basis to overall plan. - Current pipeline reports to ensure robust activity weekly. -Monthly individual review of loan officer outreach and closed loans. - Monthly goal of \$1,350,000 in closed loans.
Sustain and increase the number of loans to businesses in Gateway Cities and underserved communities to 30%.	<ul style="list-style-type: none"> -Increase outreach to Gateway Cities and underserved communities in the Commonwealth -Create and promote products that encourage businesses to utilize MGCC's resources. 	<ul style="list-style-type: none"> -Measure the number of loans in Gateway Cities and underserved communities monthly compared to the total number of loans.
Sustain and increase the number of loans to minority owned businesses to 25%.	<ul style="list-style-type: none"> -Increase outreach to minority owned companies. -Create products that encourage minority owned businesses to utilize MGCC's resources. 	<ul style="list-style-type: none"> -Measure the number of loans to minority owned companies monthly compared to the total number of loans.

Sustain and increase the number of loans to women owned businesses to 25%.	<ul style="list-style-type: none"> -Increase outreach to women owned companies in the Commonwealth. -Create products that encourage businesses to utilize MGCC's resources. 	<ul style="list-style-type: none"> -Measure the number of loans to women owned companies monthly compared to the total number of loans for that month.
Increase outreach calling goals per loan officer to 20 per month, including at least 5 to be joint calls with state partners.	<ul style="list-style-type: none"> -Monthly call report completed by loan officer. -Emphasis on calling with state partners -Reintroduction of loan officers with state partners, including MOBD and other economic development agencies. 	<ul style="list-style-type: none"> -Review monthly call activity with loan officers individually. -Review joint calling efforts of individual officers and organizations.

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